

3 AN ORDINANCE authorizing the City of
4 Fort Wayne to enter into a loan
5 agreement for \$492,015.00 from the
6 Indiana State Board of Finance for the
7 funding of certain improvements to
8 serve the General Motors Assembly
9 Plant; and accepting the debt as
10 payable solely from a specified
11 revenue source and not a general
12 obligation of the City of Fort Wayne.

13 WHEREAS, the city of Fort Wayne had suffered a severe
14 economic decline, making it necessary for the community to
15 seek and encourage new businesses to locate in the area that
16 would provide gainful employment for local citizens, and

17 WHEREAS, the General Motors Corporation, which
18 expressed a desire to construct a truck assembly plant in
19 southwest Allen County, represented an opportunity to provide
20 over 3,000 jobs at the said facility, and

21 WHEREAS, the State of Indiana, the City of Fort Wayne,
22 and Allen County were instrumental in providing incentives to
23 influence the General Motors Corporation to construct a truck
24 assembly plant in Lafayette Township; and

25 WHEREAS, the General Motors Corporation has invested in
26 excess of Five Hundred Million Dollars (\$500,000,000) in said
27 assembly plant; and

28 WHEREAS, the annual payroll at said assembly plant
29 approximates, One Hundred Million Dollars (\$100,000,000); and

30 WHEREAS, the said assembly plant has created
31 approximately 3,400 jobs heretofore not located in Allen
32 County, nor the State of Indiana, in addition to associated
payroll, provides significant secondary benefits to the local
economy; and

WHEREAS, General Motors considered provision of
adequate sanitary sewer and public water service provided by
the City of Fort Wayne, requisite for construction and
successful operation of its assembly facility. Said water and

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1 sewer improvements are described in the General Motors
2 Interlocal Cooperation Agreement between the City of Fort
3 Wayne and the Board of Commissioners of the County of Allen,
4 Indiana, dated June 14th, 1985, which serves as Exhibit "A";
5 and

6 WHEREAS, the provision of water and sewer for the said
7 assembly facility was originally estimated to cost
8 approximately \$8,400,000; and

9 WHEREAS, public water and sanitary sewer improvements
10 for the said assembly plant cost a total of \$10,368,060.12,
11 and

12 WHEREAS, Supplemental Costs for the said project
13 totaled \$1,968,060, and

14 WHEREAS, one-fourth (1/4) of these costs were paid by
15 the City of Fort Wayne, and

16 WHEREAS, the City of Fort Wayne, by and through its
17 Board of Public Works and Safety, is paying for the
18 construction of said water and sewer improvements with funds
19 from its City utilities general fund; and

20 WHEREAS, the State of Indiana, by and through its
21 Lieutenant Governor serving as Director of the Department of
22 Commerce, committed to provide the City of Fort Wayne with up
23 to Four Million Dollars (\$4,000,000) in Supplemental Costs
24 associated with the Project, said commitment evidenced in a
25 letter from Lieutenant Governor John M. Mutz to the Mayor of
26 the City of Fort Wayne dated March 1, 1985, and which serves
27 as Exhibit "B"; and

28 WHEREAS, it was agreed that the State of Indiana would
29 provide funding in the form of a loan to the City of Fort
30 Wayne for one-fourth (1/4) of the said Supplemental Costs were
31 to be provided to Allen County in the form of a grant, which
32 upon receipt the County paid to the City of Fort Wayne; and

WHEREAS, the remaining one-fourth (1/4) of the
Supplemental Costs were to be in the form of a loan from the

PAGE THREE

1 State to Allen County, which the County granted, conveyed and
2 gave the City; and

3 WHEREAS, the said General Motors assembly plant paid
4 \$283,205 in sewer fees and \$292,600 in water fees in 1987, and
5 this amount is expected to increase annually; and

6 WHEREAS, the City of Fort Wayne is authorized by
7 Indiana Code 4-4-8 to enter into an Industrial Development
8 Loan Agreement with the Indiana State Board of Finance.

9 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
10 THE CITY OF FORT WAYNE, INDIANA:

11 SECTION 1. The Council finds that, for the reasons
12 stated above, that the said General Motors Corporation truck
13 assembly plant provides economic benefits to the Fort Wayne
14 community worthy of the Council's approval and support.

15 SECTION 2. The City of Fort Wayne hereby authorizes
16 submission of an Industrial Development Loan Application to
17 the Indiana State Board of Finance for a loan in the amount of
18 Four Hundred Ninety-Two Thousand Fifteen Dollars (\$492,015)
19 for the purpose of partially funding the construction of
20 sanitary sewer and water improvements to aforementioned
21 General Motors plant site, pursuant to Indiana Code 4-4-8, a
22 copy of said application being attached hereto as a part
23 hereof as Exhibit "C".

24 SECTION 3. The term of the loan shall be ten (10)
25 years at a rate of interest of five percent (5%). The
26 repayment of the principal and interest of said loan shall be
27 by annual payments to the State of Indiana exclusively from
28 revenues collected by the City Utilities. The City of Fort
29 Wayne is not obligated to pay the principal or interest on the
30 loan from any source other than the revenues collected by the
31 City Utilities.

32 SECTION 4. A Schedule of Payments for the Industrial
Development Loan, which serves as Exhibit "D", gives a
projection of anticipated annual payments of principal and
interest to the State Board of Finance.

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SECTION 5. That this Resolution shall be in effect from and after its passage, and any and all necessary approval by the Mayor.

Don J. Schmidt
Councilmember

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

| | AYES | NAYS | ABSTAINED | ABSENT |
|-------------|----------|-------|-----------|--------|
| TOTAL VOTES | <u>9</u> | _____ | _____ | _____ |
| BRADBURY | <u>✓</u> | _____ | _____ | _____ |
| BURNS | <u>✓</u> | _____ | _____ | _____ |
| GiaQUINTA | <u>✓</u> | _____ | _____ | _____ |
| HENRY | <u>✓</u> | _____ | _____ | _____ |
| LONG | <u>✓</u> | _____ | _____ | _____ |
| REDD | <u>✓</u> | _____ | _____ | _____ |
| SCHMIDT | <u>✓</u> | _____ | _____ | _____ |
| STIER | <u>✓</u> | _____ | _____ | _____ |
| TALARICO | <u>✓</u> | _____ | _____ | _____ |

DATED: 5-10-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. 867-88

on the 10th day of May, 1988,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

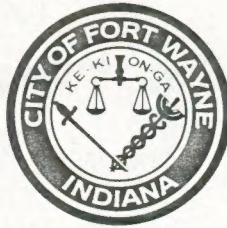
SEAL
Thomas E. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of May, 1988, at the hour of 2:00 o'clock P.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of May, 1988, at the hour of 4:30 o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



THE CITY OF FORT WAYNE

MEMORANDUM

TO: City Council Members

FROM: John Stafford, Director of Economic Development

TOPIC: Industrial Development Fund Application for A Portion of General Motors Corporation Sewer and Water Extension Costs

DATE: April 25, 1988

The enclosed resolution seeks approval for the City to apply for a loan of \$492,015 from the State Board of Finance Industrial Development Fund to cover a portion of the costs incurred by the sewer and water extension for the General Motors Corporation. I felt additional explanation was needed as to why this is coming before you after the project has been completed. Following is some background material on the sequence of events.

As you no doubt remember, extension of the water and sewer lines to the General Motors site was part of the incentive package offered to GM. The original cost estimate for the extensions was \$8.4 million. However, it became apparent that the project would actually cost up to \$2.7 million more. The State agreed to provide funding of up to \$4 million for the supplemental costs. Consequently, an interlocal agreement was drawn up in June of 1985 between the City and the Allen County Board of Commissioners stating that these costs would be paid as follows:

- 1/2 would come in the form of a grant from the State to the County, which would in turn be paid to the City;
- 1/4 would come as a loan from the State to the County, the monies would then go the City; and
- 1/4 would be in the form of a loan from the State to the City.

The final 1/4, an amount of \$492,015, is what the City has to apply for from the Industrial Development Fund.

The County applied for its grant and loan from the State and received payment. The County in turn made its sixth and final payment to the City in October of 1987. The water and sewer extension project was completed in the fall of 1987.

City Council Members
Page 2
April 25, 1988

A preliminary application has been reviewed by the State and is ready for final submission, pending approval of the resolution being presented to you tonight for introduction.

If you have any questions about this loan application prior to the Common Council meeting, please contact me at 427-1127. I will also be at the Council meeting on April 26 to provide a brief presentation.

GENERAL MOTORS INTERLOCAL COOPERATION AGREEMENT75-42-3
6/14/85

THIS AGREEMENT, made and entered into this 14th day of June, 1985, by and between the CITY OF FORT WAYNE, INDIANA ("City") and the BOARD OF COMMISSIONERS OF THE COUNTY OF ALLEN, INDIANA ("County"),

WITNESSETH:

WHEREAS, the governmental parties hereto have been instrumental in attracting to Allen County the General Motors Corporation which will make a substantial investment in this community and which will further facilitate the creation of jobs for citizens of this community; and,

WHEREAS, the State of Indiana has offered financial assistance with respect to the location of General Motors Corporation in Allen County; and,

WHEREAS, the General Motors location in Allen County, Indiana, will require the City to provide certain utility services, including, but not limited to, any and all engineering, construction, labor, design, installation, advertising, administration, real estate acquisition, easement acquisition and all costs associated therewith ("Project Work"); and,

WHEREAS, the Project Work to be done by the City, as associated with the General Motors facility, was originally estimated to cost approximately Eight Million Four Hundred Thousand Dollars (\$8,400,000.00); however, the total project cost will exceed Eight Million Four Hundred Thousand Dollars (\$8,400,000.00) in that there will be additional and supplemental costs not to exceed Two Million Seven Hundred Thousand Dollars (\$2,700,000.00) ("Supplemental Costs"); and,

WHEREAS, this Agreement is necessary so that the City and the County, respectively, may take advantage of funds provided by the State in association with the General Motors Corporation project in the County.

NOW, THEREFORE, it is agreed as follows:

1. Subject to the terms and conditions hereof, the City agrees to provide or cause to be provided, to and for the benefit of General Motors Corporation and this community in general, the following improvements as Project Work:

A. 4.0 MG ground reservoir with booster pumping station;

B. 1.5 MG elevated fresh water storage tank;

C. ±58,300 L.F. feeder main, varying from 16" to 30";

D. The water main system is to have a design capacity to deliver an initial 3.47 MGD, with an ultimate design flow of 5.0 MGD. The system is designed to deliver 2,800 GPM for initial peak domestic demand, plus 3,640 GPM for fire demand, all at 65 psi. To achieve the ultimate peak domestic demand at 4,074 GPM, plus 3,640 GPM for fire, the City will install additional incremental pumps to reach these flows, if GM constructs Phase II;

E. ±5,615 L.F. sanitary sewer, 14" force main with a design flow capacity of 4.5 MGD's;

F. ±38,732 L.F. gravity sewer with design flow capacities, varying from 4.5 MGD to 8.1 MGD. Those flow variances correlate to above and below a booster pump station and are sized for initial and ultimate flows coming from the proposed Allen County site plant;

G. A pump station sized for initial pumping capacity of 4.5 MGD with a reserve chamber capacity of an additional 8 MGD.

As stated herein, the original estimate for such Project Work was approximately Eight Million Four Hundred Thousand Dollars (\$8,400,000.00), but same will be exceeded ("Supplemental Costs") by costs up to Two Million Seven Hundred Thousand Dollars (\$2,700,000.00).

2. The City shall provide and shall cause to be provided such improvements and Project Work as herein stated. Of the original Eight Million Four Hundred Thousand Dollars (\$8,400,000.00) (pursuant to the original estimate), the City shall be responsible for and shall contribute and shall pay Four

Million Two Hundred Thousand Dollars (\$4,200,000.00). The remaining Four Million Two Hundred Thousand Dollars (\$4,200,000.00) shall be paid as follows: The State shall provide the County an amount equal to Four Million Two Hundred Thousand Dollars (\$4,200,000.00), and upon receipt of said funds, the County shall pay same to the City for the Project Work and construction of the improvements as herein described.

3. In addition to the payment of Eight Million Four Hundred Thousand Dollars (\$8,400,000.00) for Project Work, as described in Paragraph 2 above, the Supplemental Costs associated with the Project Work shall be disbursed and/or paid as follows: One-half (1/2) of the Supplemental Costs shall be in the form of a grant from the State to the County, which, upon receipt by the County, shall be paid to the City; one-fourth (1/4) of the Supplemental Costs shall be in the form of a loan from the State to the County, and the County shall then grant, convey and give unto the City such monies, and any and all repayment responsibilities with respect to such monies to the State shall be that of the County's, which shall deal directly with the State as to repayment; and the remaining one-fourth (1/4) of the Supplemental Costs shall be in the form of a loan from the State to the City, and the repayment of the same shall be pursuant to the terms and conditions of a separate agreement to be entered into by and between the State and the City with the City dealing directly with the State. Said Supplemental Costs shall not, however, exceed Two Million Seven Hundred Thousand Dollars (\$2,700,000.00).

4. All parties hereto agree to do all things necessary to allow for the payment of monies in a prompt fashion to facilitate the payment for Project Work, where due. In that regard, the payment of monies from the State to the County and then to the City, or the payment of monies from the State to the City, shall be, whenever possible, in accordance with the cash flow requirements of the Project Work as outlined on the attached Exhibit "A", made a part hereof. Said Exhibit "A" reflects those monies needed at particular points in time to complete and to pay

for the Project Work. The parties agree that the payment of monies hereunder shall be in accordance with such Exhibit "A". Thus, monies shall be paid to the City pursuant to such Exhibit "A" to accomplish the Project Work and the payment for same.

To expedite the timely payment of Project Work monies and to assure that all work is paid for on time, the following procedure is adopted by the parties: At least twenty (20) days prior to the due date of a payment of monies as indicated in Exhibit "A", the City shall notify the County, in writing, of the amounts needed. Accompanying this notification shall be a claim form as executed by the City and attached thereto will be all necessary documentation such as invoices; the County shall then in turn notify the State of the need for funds and the amount of same. Upon the County's receipt of such funds from the State, the County shall deliver the City's claim and documentation to the County Auditor who will process same and pay the monies in question to the City (City Controller's Office) who will disburse same to pay bills as required.

Notwithstanding anything herein to the contrary, it is understood and agreed that the County shall have no obligation to pay monies to the City hereunder except from those monies as actually received by the County from the State. Further, should there be competing pay claims, submitted by the City and the County for any pay period, and the funds provided by the State are not sufficient to pay the total of said claims, the City and the County shall share the remittance on a prorata basis computed by totaling the amount of all unpaid vouchers of said entity and comparing that to the total unpaid vouchers of all entities and multiplying the resulting percentage times the money provided.

5. The City shall be responsible for all legal requirements associated with the design and construction of all Project Work as herein referenced.

6. This Agreement shall be construed in accordance with I.C. 36-1-7 et. seq.

7. This Agreement, and the effectiveness hereof, is subject to all legal and necessary approvals as follows:

A. Approval of the fiscal bodies, by ordinance or by resolution, of the City of Fort Wayne, Indiana, (its City Council) and Allen County, Indiana (its County Council) pursuant to I.C. 36-1-7 et. seq.

B. Recordation of this Agreement with the Allen County Recorder; and,

C. Within sixty (60) days from the effective date of this Agreement, a copy of same shall be filed with the State Board of Accounts for audit purposes.

8. The disbursing officer of this Interlocal Agreement shall be the Treasurer of the County; provided, however, that once monies are expended to the City hereunder, then the Controller of the City shall account for and shall disburse all such monies and payments to be made by the City for Project Work.

9. Any property acquired or otherwise obtained under this Agreement shall be deemed owned by the City of Fort Wayne, Indiana.

10. It is agreed that no revenues shall be generated under this Agreement, with the exception of any utility revenues which shall belong to the appropriate utility.

11. Any property acquired hereunder shall be disposed of as determined by the City.

12. If any administrative staffing or other staffing, supplies, costs or budgeting is required for the purposes of this Agreement, other than the administering of payment of any monies from the State to the City or to the County, as the case may be, same shall be borne by the City from the monies paid to the City hereunder.

13. If there are any audit requirements for disbursements made hereunder, such audit requirements shall be the final audit as conducted by the State through its Board of Accounts or otherwise required by the Indiana Department of Commerce.

14. All grant agreements under which monies are to be paid hereunder are hereby incorporated herein by reference and indeed made a part hereof. The City shall have the right to approve all such grant agreements prior to the first receipt of monies by the City hereunder.

15. The City does agree to indemnify and hold harmless the County from and against any liability of any kind or character as results from or may result from work to be done by the City (or caused to be done by the City) as contemplated hereunder. Furthermore, each party hereto agrees to hold harmless and indemnify the other from and against any liability that is incurred by either party's failure to abide by the terms and conditions of the grant agreements.

16. The City does hereby agree to comply with all terms and conditions of the Grant Agreement(s) entered into between Allen County and the State of Indiana relative to this project. The City further agrees to hold harmless the County from and against any and all liability for any acts or omissions in violation of this agreement.

17. The Agreement and responsibilities hereunder, except for the responsibilities to repay any loans (which shall be the subject of other documentation), shall terminate upon the close-out of the respective State grants and loans by the State to the County and then to the City, or directly to the City, as the case may be. Said close-out shall include the resolution of all audit findings if any shall exist.

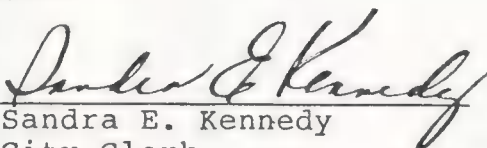
IN WITNESS WHEREOF, this Agreement has been signed by the parties on the dates below indicated.

CITY OF FORT WAYNE, INDIANA

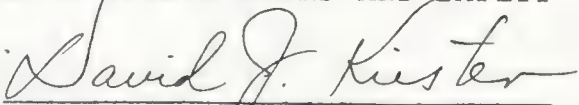
DATED: 6-14-85

BY: 
Win Moses, Jr., as its Mayor

ATTEST:

BY: 
Sandra E. Kennedy
City Clerk

BOARD OF PUBLIC WORKS AND SAFETY

BY: 
David J. Kiester
Director, Public Works

BY:

Lawrence D. Consalvos
Lawrence D. Consalvos
Director, Public Safety

DATED:

6-14-85

BY:

Cosette R. Simon
Cosette R. Simon, Director
Administration and Finance

ATTEST:

BY:

Helen V. Gochenour
Helen V. Gochenour, Clerk
Board of Public Works and Safety

BOARD OF COMMISSIONERS OF THE
COUNTY OF ALLEN, INDIANA

BY:

Richard M. Regedanz
Richard M. Regedanz
Commissioner

BY:

Richard M. Ellenwood
Richard M. Ellenwood
Commissioner

DATED:

6-14-85

BY:

Jack R. Worthman
Jack R. Worthman
Commissioner

ATTEST:

BY:

Gloria J. Goeglein
Gloria J. Goeglein
Allen County Auditor



JOHN M. MUTZ
LIEUTENANT GOVERNOR

STATE OF INDIANA
EXECUTIVE DEPARTMENT
INDIANAPOLIS 46204

1965

The Honorable Winfield Moses, Jr.
Mayor of the City of Fort Wayne
1 Main Street
City County Building
Fort Wayne, Indiana 47802

Dear Mayor Moses:

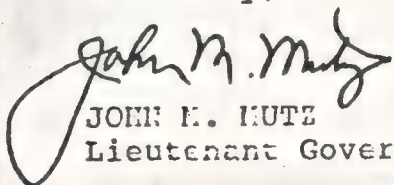
The purpose of this letter is to formalize the results of several discussions we've had over the past few weeks concerning the cost overruns on the water and sewer connections for the General Motors facility in Allen County. You will recall that, based on an \$8.4 million cost estimate, the state committed in a letter to Mr. Richard Monkaba, to provide half of those costs (\$4.2 million). The City of Fort Wayne agreed to provide the other half through the issuance of water and sewer revenue bonds.

We understand the revised estimates could increase the costs of the project by as much as \$4 million. Based upon that assumption, the state is prepared to provide the city and county with the funds necessary to meet those cost overruns. Fifty-percent of that assistance will be made available to the city in the form of a grant. The remaining fifty-percent will be made available in the form of a loan, to be repaid from an expected tax increment financing bond.

Our staffs will be meeting in the next few days to finalize arrangements for the repayment of those loans. I am confident, based upon our previous discussions, that those issues can be satisfactorily resolved in short order.

I trust this letter provides your staff with the assurances it needs to let the first bids on this project. If we can provide further assistance, do not hesitate to contact us.

Sincerely,


JOHN M. MUTZ
Lieutenant Governor

JMK/jaj

INDUSTRIAL DEVELOPMENT FUND
INDIANA DEPARTMENT OF COMMERCE

One North Capitol, Suite 700
Indianapolis, Indiana 46204

APPLICATION

Reference Number _____

Date Received _____

I.C. 4-4-8

The undersigned hereby makes application to the State of Indiana for a loan to aid municipalities in instituting, accomplishing, and administering certain development programs described herein and certifies that he has been authorized to make such application.

PLEASE TYPE

Name of Municipality City of Fort Wayne

Authorized Representative Mayor Paul Helmke

Mailing Address One Main Street, Room 900

Fort Wayne, Indiana 46802

Date _____

Where necessary, attach additional sheets and explanatory documents. Each attachment should be clearly marked with the appropriate application item number.

1. Purpose - please explain fully:

See attachments.

2. Why is the municipality unable to provide funds from internal or other sources?

See attachments.

3. Attach a detailed explanation of the program marked "Item 3". Include a detailed cost analysis of each item to be purchased, acquired, or constructed. Cost estimates by a qualified engineer and independent appraisals are required where appropriate.

See attachments.

4. Complete the following as indicated:

| | |
|---------------------|-----------------------------|
| Loan requested | \$ <u>492,015</u> |
| Local funding | <u>4,200,000</u> |
| Federal grant | <u>1,600,000</u> |
| Federal loan | <u>NA</u> |
| Other state funding | <u>5,250,000</u> |
| Private funding | <u>5,700,000</u> |
| Other | <u>750,000</u> |
| Total Cost | \$ <u><u>17,992,015</u></u> |

5. Attach all surveys, plans, specifications, etc., that have been prepared. Identify each as "Item 5", A,B,C, etc.

See attachments.

6. List all consultants, accountants, engineers, etc., utilized in the preparation of this application and implementation of the project. Include firm name, address, and telephone number.

See attachments.

7. Term requested 10 years (ten years maximum).

8. Indicate the source from which the loan shall be repaid. If a lease or lease-purchase agreement is to be used in repaying the loan, please attach a copy of the agreement. Identify as "Item 8".

9. Summarize the municipality's current outstanding debt, including all municipal utilities and operations:

| | | |
|---------------------------------|---------------------------|----------------|
| Revenue Bond indebtedness | \$ <u>100,391,446</u> | (as of 1/1/88) |
| General Obligation indebtedness | <u>47,134,267</u> | (as of 1/1/88) |
| Total | <u><u>147,525,713</u></u> | |

10. Current net-assessed valuation \$ 873,202,980
Less T.I.F.

11. Justify the need for the project as it relates to industrial development and its impact upon employment in the municipality, including the number of long-term jobs to be created by this project.

The General Motors Corporation invested an excess of \$500 million in building and equipment and employ approximately 3000 people at the Allen County plant site.

12. If this project is to continue after repayment of the loan, indicate the manner in which it will be financially self-supporting.

This project will continue to be financially self-supporting by way of utility. (water & sewer) revenues generated by the use of the facilities.

I certify that this application is true and correct to the best of my knowledge, and that all applicable rules, regulations, and laws of the State of Indiana and the United States of American will be followed in the implementation and operation of the project.

Signed: _____

Title: _____

Date: _____

Submit the application and attachments to:

Business & Financial Services Division
INDIANA DEPARTMENT OF COMMERCE
One North Capitol, Suite 700
Indianapolis, Indiana 46204
317/232-8782

Required Document # 5

INDUSTRIAL DEVELOPMENT FUND LOAN FOR THE CITY OF FORT WAYNE
 SUPPLEMENTAL COSTS FOR THE GENERAL MOTORS PROJECT
 FORT WAYNE CITY UTILITIES
 INTEREST RATE = 5%

| YEAR | PRINCIPAL BALANCE | PRINCIPAL PAYMENT | INTEREST PAYMENT | TOTAL PAYMENT | NEW PRINCIPAL BALANCE |
|------|----------------------|----------------------|---------------------|------------------|-----------------------------|
| 1 | \$497,952.00 | \$49,795.20 | \$24,897.60 | \$74,692.80 | \$448,156.80 |
| 2 | \$448,156.80 | \$49,795.20 | \$22,407.84 | \$72,203.04 | \$398,361.60 |
| 3 | \$398,361.60 | \$49,795.20 | \$19,918.08 | \$69,713.28 | \$348,566.40 |
| 4 | \$348,566.40 | \$49,795.20 | \$17,428.32 | \$67,223.52 | \$298,771.20 |
| 5 | \$298,771.20 | \$49,795.20 | \$14,938.56 | \$64,733.76 | \$248,976.00 |
| 6 | \$248,976.00 | \$49,795.20 | \$12,448.80 | \$62,244.00 | \$199,180.80 |
| 7 | \$199,180.80 | \$49,795.20 | \$ 9,959.04 | \$59,754.24 | \$149,385.60 |
| 8 | \$149,385.60 | \$49,795.20 | \$ 7,469.28 | \$57,264.48 | \$ 99,590.40 |
| 9 | \$ 99,590.40 | \$49,795.20 | \$ 4,979.52 | \$54,774.72 | \$ 49,795.20 |
| 10 | \$ 49,795.20 | \$49,795.20 | \$ 2,489.76 | \$52,284.96 | \$ 0.00 |

Admn. Appr. _____

DIGEST SHEET

as amended

J-88-04-27

TITLE OF ORDINANCE ORDINANCE

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Ordinance authorizing the Mayor to submit an application to the Indiana Department of Commerce to obtain a loan of \$492,015 to pay for one-fourth ($\frac{1}{4}$) of the costs incurred over the original estimate for sewer and water extensions to the site of the General Motors Corporation truck assembly plant in southwest Allen County. Adoption of this resolution is required by the application process.

EFFECT OF PASSAGE Will reimburse the City for payments already made for this project.

EFFECT OF NON-PASSAGE The City will lose the state loan commitment and and not recoup its full share of the project costs.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$492,015 in State funds.

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. S-88-04-27 (as amended)

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (~~RESOLUTION~~) authorizing the City
of Fort Wayne to enter into a loan agreement for \$492,015.00
from the Indiana State Board of Finance for the funding of
certain improvements to serve the General Motors Assembly
Plant; and accepting the debt as payable solely from a specified
revenue source and not a general obligation of the City of
Fort Wayne

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

YES

NO

Donald J. Schmidt DONALD J. SCHMIDT
CHAIRMAN

Charles B. Redd CHARLES B. REDD
VICE CHAIRMAN

Samuel J. Talarico SAMUEL J. TALARICO

James S. Stier JAMES S. STIER

Janet G. Bradbury JANET G. BRADBURY

CONCURRED IN

5-10-88

Sandra E. Kennedy
Sandra E. Kennedy
City Clerk